

# Exhibit I-5

Ullico Infrastructure Management  
Company, LLC

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A Ullico Inc. Company

July 18, 2018

## VIA ELECTRONIC MAIL

The Honorable James E. LeFave  
Administrative Law Judge  
P. O. Box 64620  
Saint Paul, MN 55164-0620  
Email: james.lafave@state.mn.us

RE: In the Matter of the Application of Flying Cow Wind, LLC for a Certificate of Need and Site Permit for the 150 MW Large Wind Energy Conversion System in Yellow Medicine County, Minnesota; MPUC Dockets Nos. IP-6984/CN-17-676 and IP-6984/WS-17-749; OAH Docket No. 60-2500-35035

Dear Judge LeFave:

I am submitting this statement in my capacity as President of Ullico Investment Management Company, LLC ("UIMC"). UIMC is an experienced investment adviser and among our investment businesses is the underwriting of and investment in both proposed and operating infrastructure development projects across the United States. UIMC invests in a wide variety of operating assets, including independent power generation facilities similar to the proposed Bitter Root wind farm. UIMC has considerable expertise in the evaluation of development and investments opportunities in multiple markets, including independent renewable power generation.

I am submitting this statement to: (1) highlight UIMC's perspective on the feasibility and importance of pursuing a strategy of sustainable infrastructure development that includes as a key component addressing concerns of host communities and employing skilled local workforce; (2) describe how the development and execution of a wind energy project can affect the viability of other developments in a given area by way of competition for customers, investment dollars, and access to transmission; and (3) urge that the potential impact of the proposed Bitter Root wind farm on local communities and local workers, including impacts related to the potential crowding out of competing developments, be carefully investigated and weighed.

UIMC believes that the pursuit of sustainable development goals is an important objective as we make our investment decisions. In our experience, sustainable development serves both our organization's values and the long-term performance of our investments. We view the goal of sustainable development to encompass not only environmental sustainability, but also includes decisions that support the communities in which we invest and the use of skilled local workforce. Use of skilled, local labor helps to protect the value of assets and strengthen local support for a project. In our experience, skilled local workers are particularly committed to ensuring the highest quality in the completed facilities and the long term success of the project.

Like other investors in independent power generation, UIMC carefully considers the relationship between local power supply and demand, competition for access to transmission, and regulatory issues, including the status of permitting, when evaluating potential investments.

- Like other investors, UIMC pursues development projects and assets for which there is clear demand, and we are reluctant to invest in projects in areas where existing and proposed supply is expected to meet or exceed demand.
- Like other investors, UIMC is more likely to pursue development projects and assets that have sufficient access to transmission, and less likely to pursue or invest in projects in areas where access to transmission is limited or uncertain.
- Like other investors, UIMC is more likely to pursue development projects that have been permitted, and less likely to invest in unpermitted projects, especially if they are in competition with previously-permitted projects.

When a project moves forward without the full support of local stakeholders and the full participation of local skilled workers, the consequences may include not only the loss of an immediate opportunity to pursue sustainable development, but also the crowding out of competing projects that might have delivered greater social benefits. The permitting and execution of a power project often diminishes the investment appeal of other area projects that may be forced to compete with the executed project for customers, additional investments, or access to transmission. Where demand and access to transmission are limited, approval of one project can raise the hurdles facing competing projects and make them less likely to secure necessary investment commitments and ultimately to be executed.

UIMC recommends that the implications of approving a project that has given rise to concerns about local impacts from a wide range of stakeholders, including labor unions, local residents and businesses, be carefully studied. Beyond the immediate impacts, which are the subject of debate, our experience as an investor leads us to conclude that approval of the project could affect the viability of other area renewable energy projects and therefore have broader implications for the state and the region.

Very truly yours,



Jeffrey B. Murphy  
President

cc: Kevin Pranis  
Katie Hatt